



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: Nov. 2, 2011

Release Number: 12-105, DE 12864/12865

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SBA's Deadline is November 28 for Physical Damage Disaster Loan Applications in Delaware

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations of the deadline to submit disaster loan applications for damages caused by Hurricane Irene on Aug. 27-28. The deadline to file an SBA disaster loan application for physical damage is **Nov. 28, 2011**.

Anyone with insured losses should not wait for an insurance settlement before applying to the SBA. “If someone does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided they agree to use insurance proceeds to reduce or repay their SBA loan,” said Frank Skaggs, director of SBA Field Operations Center East.

Low-interest disaster loans are available in New Castle County, Delaware. The following neighboring counties are also included: Kent in Delaware, Cecil and Kent in Maryland, Gloucester and Salem in New Jersey; and Chester and Delaware in Pennsylvania.

Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

For small businesses, small agricultural cooperatives, small businesses engaged in aquacultural, and most private nonprofit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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Interest rates are as low as 2.5 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. The SBA sets the loan amounts and terms based on each applicant's financial condition.

For additional information, call the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or send an email to disastercustomerservice@sba.gov. Loan application forms can be downloaded from the SBA's website at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those affected by the disaster may also apply for disaster loans electronically from SBA's website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **November 28, 2011**. The deadline to return economic injury applications is **June 29, 2012**.

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For more information about the SBA's Disaster Loan Program, visit our website at www.sba.gov.